GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1664
ANSWERED ON:25.07.2002
CAPITAL INVESTMENT OF INDIAN OIL LIMITED
AKHILESH SINGH

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a): whether any action plan is under consideration of Indian Oil Limited for starting its activities in other sectors besides petroleum;

(b): if so, the details thereof;

(c): whether the Government propose to make direct capital investment under any plan of Indian Oil Limited; and

(d): if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIST OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a)&(b): Indian Oil Corporation Limited (IOC) has decided to diversify into the power sector and the petro-chemical sector.In this regard, IOC has formed a joint venture, called `IndianOil Panipat Power Consortium Limited`, with M/s Marubeni Corporation, Japan to develop a power project at Panipat, Haryana. The Company has also plans for setting up ofpetro-chemicals project as an integration to the refinery streams to improve value addition / profitability.

(c)&(d): Government do not have any plan to make direct capital investment towards any project of IOC.